

**LEGISLATIVE SERVICES AGENCY
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

200 W. Washington, Suite 301
Indianapolis, IN 46204
(317) 233-0696
<http://www.in.gov/legislative>

FISCAL IMPACT STATEMENT

LS 7050

BILL NUMBER: HB 1239

NOTE PREPARED: Jan 6, 2012

BILL AMENDED:

SUBJECT: Financial institutions and consumer credit.

FIRST AUTHOR: Rep. Burton

FIRST SPONSOR:

BILL STATUS: As Introduced

FUNDS AFFECTED: **GENERAL**
 DEDICATED
 FEDERAL

IMPACT: Pending

Summary of Legislation: Makes various changes to the laws concerning: (1) financial institutions; (2) debt management companies; (3) pawnbrokers; (4) money transmitters; (5) check cashers; (6) persons licensed under the Uniform Consumer Credit Code; (7) first lien mortgage lenders; and (8) rental purchase agreements. Repeals the definition of "office of thrift supervision" in the statutes governing the charter conversion of a: (1) building and loan association to a stock building and loan association; (2) mutual or stock savings association to a commercial bank; (3) mutual savings association to a mutual savings bank; (4) mutual or stock savings association to a stock savings bank; and (5) mutual savings bank to a stock savings bank. Changes the statute governing savings banks: (1) to repeal the definitions of "community based economic development" and "community development corporation"; and (2) to recodify the definitions in another provision of the statute. Repeals a provision that requires a savings bank to maintain 60% of its assets in certain qualified investments under the Internal Revenue Code. Repeals a provision that: (1) concerns the effect of a revocation, suspension, or surrender of a pawnbroker license on existing pawnbroker contracts; and (2) is incorporated into another provision of this bill.

Effective Date: January 1, 2012 (retroactive); July 1, 2012; January 1, 2013.

Explanation of State Expenditures: *As of the above date, the fiscal analysis of this bill has not been completed. Please contact the Office of Fiscal and Management Analysis for an update of this fiscal impact statement.*

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected:

Information Sources:

Fiscal Analyst: Diana Agidi, 317-232-9867.